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*Special Counsel for Irving H. Picard, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff Investment
Securities LLC and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation
(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Estate of Bernard
L. Madoff,

Plaintiff,

v.

ROYAL BANK OF CANADA; GUERNROY
LIMITED; ROYAL BANK OF CANADA
(CHANNEL ISLANDS) LIMITED; ROYAL BANK
OF CANADA TRUST COMPANY (JERSEY)
LIMITED; ROYAL BANK OF CANADA (ASIA)
LIMITED; ROYAL BANK OF CANADA (SUISSE)
S.A.; RBC DOMINION SECURITIES INC.; and
RBC ALTERNATIVE ASSETS, L.P.;

Defendants.

Adv. Pro. No. 12-01699 (CGM)

STIPULATION AND ORDER REGARDING CHANGES TO DEFENDANTS

WHEREAS, on June 6, 2012, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated Chapter 7 estate of Bernard L. Madoff, filed a complaint (the “Complaint”) in the above-captioned adversary proceeding against defendants Royal Bank of Canada, Guernroy Limited, Royal Bank of Canada (Channel Islands) Limited, Royal Bank of Canada Trust Company (Jersey) Limited, Royal Bank of Canada (Asia) Limited (“RBC Asia”), Royal Bank of Canada (Suisse) S.A., RBC Dominion Securities Inc., and RBC Alternative Assets, L.P.;

WHEREAS, the Trustee sued Royal Bank of Canada (Channel Islands) Limited solely in the alternative to recover the same transfers he sought to recover from Guernroy Limited;

WHEREAS, the Trustee now believes that Guernroy Limited, not Royal Bank of Canada (Channel Islands) Limited, is the transferee of those transfers;

WHEREAS, Royal Bank of Canada Trust Company (Jersey) Limited has changed its name to RBC Trust Company (Jersey) Limited, as reflected in the Corporate Disclosure Statement filed by Defendants in this action (ECF 6);

WHEREAS, Royal Bank of Canada (Suisse) S.A. has been acquired by and merged into Banque SYZ SA, as reflected in the Corporate Disclosure Statement filed by Banque SYZ S.A. in this action (ECF 61);

WHEREAS, on July 11, 2018, in the extraterritoriality appellate proceeding regarding this action, Royal Bank of Canada, through its Singapore Branch (“RBC Singapore”), filed a motion seeking to be substituted “as the named defendant in this appeal, replacing RBC Asia,

and assuming (without impairing or otherwise affecting) the same rights and defenses that inured to RBC Asia”;¹

WHEREAS, per the RBC Singapore motion, RBC Asia was in the process of winding down, and RBC Singapore assumed all of RBC Asia’s liabilities arising out of or relating to any investments in or redemptions from Fairfield Sentry and Fairfield Sigma;²

WHEREAS, on August 22, 2018, the United States Court of Appeals for the Second Circuit granted RBC Singapore’s motion;³

WHEREAS, on October 30, 2020, RBC Asia was dissolved, after its members voluntarily wound up the entity; and

WHEREAS, RBC Singapore is not a separate entity, but rather is a branch of Royal Bank of Canada, which is a defendant in this action in its individual capacity;

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee and Defendants, and **SO ORDERED**, by the Court:

1. Royal Bank of Canada (Channel Islands) Limited is hereby dismissed as a defendant in this action, and the Complaint shall be deemed so amended.

2. RBC Trust Company (Jersey) Limited is hereby substituted as a defendant in this action in place of Royal Bank of Canada Trust Company (Jersey) Limited, and the Complaint shall be deemed so amended.

3. Royal Bank of Canada, as successor in interest to RBC Asia, is hereby substituted as a defendant in this action in place of RBC Asia, and the Complaint shall be deemed so amended.

¹ *In re Picard*, No. 17-2992, ECF 1223 (2d Cir. July 11, 2018).

² *Id.*

³ *Id.* at ECF 1255 (2d Cir. Aug. 22, 2018).

4. Banque SYZ SA, as successor in interest to Royal Bank of Canada (Suisse) SA, is hereby substituted as a defendant in this action in place of Royal Bank of Canada (Suisse) SA, and the Complaint shall be deemed so amended (the Complaint as amended by paragraphs 1 through 4 constituting the “Amended Complaint”).

5. The Clerk of the Court is hereby directed to amend the caption to remove Royal Bank of Canada (Channel Islands) Limited, as reflected on Exhibit A to this Stipulation.

6. The Clerk of the Court is hereby directed to amend the caption to remove Royal Bank of Canada Trust Company (Jersey) Limited and substitute RBC Trust Company (Jersey) Limited, as reflected on Exhibit A to this Stipulation.

7. The Clerk of the Court is hereby directed to amend the caption to remove RBC Asia and substitute Royal Bank of Canada, as successor in interest to RBC Asia, as reflected on Exhibit A to this Stipulation.

8. The Clerk of the Court is hereby directed to amend the caption to remove Royal Bank of Canada (Suisse) S.A. and substitute Banque SYZ S.A., as successor in interest to Royal Bank of Canada (Suisse) S.A., as reflected on Exhibit A to this Stipulation.

9. Undersigned counsel for Defendants: (i) expressly represents that it is counsel to all Defendants, and has the authority to execute this Stipulation on behalf of Defendants, (ii) expressly represents that it has authority to accept service of the Amended Complaint on behalf of Defendants; (iii) waives service of the summons and the Amended Complaint on behalf of Defendants, (iv) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants, and (v) expressly agrees that the substitutions noted in Paragraphs 1 through 4 hereof shall not be considered an amendment under Federal Rule of Civil Procedure (“FRCP”) 15(a)(1)(A) or (B).

10. Except as expressly set forth herein, the parties to this Stipulation reserve all rights, claims and/or defenses they may have, including Defendants' right to contest this Court's personal jurisdiction over them, and entry into this Stipulation shall not impair or otherwise affect any such rights, claims and/or defenses. Without limiting the generality of the foregoing, (i) the Trustee reserves and does not waive his position that he has a right to file one amendment of the Amended Complaint without leave of court under FRCP 15(a)(1); and (ii) in the event that the Trustee in the future claims to be filing, to have filed, or to have the right to file, an amendment without leave of court under FRCP 15(a)(1), Defendants reserve and do not waive their position that the time for the Trustee to have filed any such pleading as a matter of course has lapsed and the Trustee may only file further amendments with Defendants' consent or by leave of the Court, as provided in FRCP 15(a)(2).

11. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original.

Dated: New York, New York
December 17, 2021

**WINDELS MARX LANE &
MITTENDORF, LLP**

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Attorney for Defendants

SO ORDERED

**Dated: December 22, 2021
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
Chief U.S. Bankruptcy Judge**

EXHIBIT A

WINDELS MARX LANE & MITTENDORF, LLP

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Howard L. Simon

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v.

ROYAL BANK OF CANADA, individually and as
successor in interest to Royal Bank of Canada (Asia)
Limited; GUERNROY LIMITED; RBC TRUST
COMPANY (JERSEY) LIMITED; BANQUE SYZ
S.A., as successor in interest to Royal Bank of
Canada (Suisse) S.A.; RBC DOMINION
SECURITIES INC.; and RBC ALTERNATIVE
ASSETS, L.P.,

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AMENDED COMPLAINT